

Jonathan L. Hauser  
VSB No. 18688  
TROUTMAN SANDERS LLP  
222 Central Park Avenue  
Suite 2000  
Virginia Beach, Virginia 23462  
Telephone: (757) 687-7768  
Facsimile: (757) 687-1505

Richard M. Cieri (admitted *pro hac vice*)  
Christopher J. Marcus (admitted *pro hac vice*)  
Michael A. Cohen (admitted *pro hac vice*)  
KIRKLAND & ELLIS LLP  
601 Lexington Avenue  
New York, New York 10022-4611  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

*Attorneys for the Debtor and  
Debtor in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
RICHMOND DIVISION**

---

|   |   |                         |
|---|---|-------------------------|
| In re:  | ) |                         |
|   | ) | Chapter 11              |
|   | ) |                         |
| BEAR ISLAND PAPER COMPANY, L.L.C., <sup>1</sup> | ) | Case No. 10-31202 (DOT) |
|   | ) |                         |
| Debtor.   | ) |                         |
|   | ) |                         |

---

**AMENDED NOTICE OF PROPOSED SALE OF SUBSTANTIALLY ALL ASSETS AND  
HEARING THEREON**

---

**PLEASE TAKE NOTICE** that Bear Island Paper Company, L.L.C. ("Bear Island" or the "Debtor") filed a voluntary petition for relief under chapter 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division (the "Court") on February 24, 2010.

**PLEASE TAKE FURTHER NOTICE** that on August 10, 2010, in connection with the proposed sale of substantially all the WB Group's<sup>2</sup> assets (the "Assets") to BD White Birch Investment LLC (the "Purchaser"), pursuant to the terms of that certain Asset Sale Agreement, dated as of August 10, 2010 (the "Sale Agreement"), the Debtor filed a motion (the "Sale Motion") seeking, among other things, the entry of orders approving: (a) the form of the Sale Agreement; (b) the bidding procedures for the proposed sale of all or any portion of the Assets (the "Bidding Procedures"); (c) the notice (this "Sale Notice") establishing the date, time and place of the auction (the "Auction") and sale hearing (the "Sale Hearing"); (d) a process to (i) determine those executory contracts and unexpired leases to be assumed and assigned in

---

<sup>1</sup> The last four digits of the Debtor's federal tax identification number are 0914. The principal address for the Debtor is 10026 Old Ridge Road, Ashland, Virginia 23005.

<sup>2</sup> The WB Group consists of (a) White Birch Paper Company, (b) Stadacona General Partner Inc., (c) Stadacona Limited Partnership, (d) F.F. Soucy General Partner Inc., (e) Arrimage De Gros Cacouna Inc., (f) Papier Masson Ltee, (g) F.F. Soucy Limited Partnership, (h) F.F. Soucy Inc. & Partners, Limited Partnership and (i) Bear Island (collectively, the "Sellers").

connection with the Sale (as defined below), as well as the amount of any related cure obligations required to be satisfied in accordance with section 365 of the Bankruptcy Code and (ii) establish objection procedures for the counterparties to such contracts and leases (collectively, the “Assumption Procedures”), including the notice of executory contracts and unexpired leases to be assumed and assigned (the “Assumption Notice”); (e) the sale of all or any portion of the Assets free and clear of liens, claims, encumbrances and interests (the “Sale”); and (f) the assumption and assignment of certain executory contracts and unexpired leases in connection with the Sale.

**PLEASE TAKE FURTHER NOTICE** that on September 1, 2010, the Court entered the *Order Approving (A) the Form of the Sale Agreement, (B) the Bidding Procedures, (C) the Sale Notice and (D) the Assumption Procedures and Assumption Notice* [Docket No. 469] (the “Bidding Procedures Order”).

**YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD READ THESE PAPERS CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY, IF YOU HAVE ONE IN THIS CASE. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

**A. Submission of Qualified Bids for Auction**

In the event you would like to participate in the Auction, the Bidding Procedures, attached as **Exhibit 2** to the Bidding Procedures Order, set forth, in detail, the requirements for submitting a “Qualified Bid.” Any person interested in making an offer to purchase the Assets must comply with the Bidding Procedures. **Only Qualified Bids will be considered during the Auction.**

If you are interested in making an offer to purchase the Assets, please contact: Lazard Middle Market LLC, 10 South Wacker Drive, 33rd Floor, Chicago, Illinois 60606, Attn.: Craig Korte, [craig.korte@lazardmm.com](mailto:craig.korte@lazardmm.com). The deadline to submit a Qualified Bid is **5:00 p.m. (prevailing Eastern Time) on September 17, 2010.**

**B. Auction**

The Purchaser submitted a Qualified Bid for the Assets. If the Sellers receive any other Qualified Bids within the requirements and time frame specified in the Bidding Procedures, the Sellers will conduct the Auction at the offices of Kirkland & Ellis, 601 Lexington Avenue, New York, New York 10022, beginning at **10:00 a.m. (prevailing Eastern Time) on September 21, 2010.**

### C. Objection Deadline and Sale Hearing

On **September 30, 2010 at 2:30 p.m. (prevailing Eastern Time)**, a hearing to consider the *Order (A) Authorizing and Approving the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests, (B) Approving the Assumption and Assignment of the Assigned Contracts and (C) Granting Related Relief* (the “Sale Order”) will be held before the Honorable Douglas O. Tice in Courtroom 5100 of the United States Bankruptcy Court for the Eastern District of Virginia, 701 East Broad Street, Richmond, Virginia 23219.

If you have an objection to the Sale Order, it must (a) be in writing (b) set forth the nature of the objector’s claims against or interests in the Debtor’s estate, (c) set forth the basis for the objection and the specific grounds therefor, (d) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Eastern District of Virginia and (e) be filed with the Court and served upon the following parties (the “Notice Parties”) so as to be **actually received** by **5:00 p.m. (prevailing Eastern Time) on September 24, 2010** (the “Sale Objection Deadline”).

|   |
|---|
| <b>KIRKLAND &amp; ELLIS LLP</b><br>Attn.: Christopher J. Marcus<br>601 Lexington Avenue<br>New York, New York 10022<br><br><i>Counsel to the Debtor</i>   |
| <b>TROUTMAN SANDERS LLP</b><br>Attn.: Jonathan L. Hauser<br>222 Central Park Avenue<br>Suite 2000<br>Virginia Beach, Virginia 23462<br><br><i>Co-counsel to the Debtor</i>  |
| <b>SKADDEN, ARPS, SLATE, MEAGHER &amp; FLOM LLP</b><br>Attn.: Kimberly A. deBeers<br>155 North Wacker Drive<br>Suite 2700<br>Chicago, Illinois 60606<br><br><i>Counsel to Purchaser</i>                                   |
| <b>LATHAM &amp; WATKINS LLP</b><br>Attn.: Keith A. Simon<br>885 Third Avenue<br>New York, New York 10022<br><br><i>Counsel to the Postpetition Agent (as defined in the DIP Order)</i>                                    |
| <b>HUNTON &amp; WILLIAMS LLP</b><br>Attn.: Benjamin C. Ackerly<br>Riverfront Plaza, East Tower<br>951 East Byrd Street<br>Richmond, Virginia 23219<br><br><i>Counsel to the Official Committee of Unsecured Creditors</i> |

**OFFICE OF THE UNITED STATES TRUSTEE FOR THE EASTERN DISTRICT OF VIRGINIA**

Attn.: Robert B. Van Arsdale  
701 East Broad Street, Suite 4304  
Richmond, Virginia 23219

**ANY PARTY OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE SALE ORDER ON OR BEFORE THE SALE OBJECTION DEADLINE AND IN ACCORDANCE WITH THE REQUIREMENTS REFERENCED ABOVE SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS EFFECTED THEREUNDER.**

**D. Obtaining Additional Information**

Additional copies of the Bidding Procedures Order, the Sale Agreement and amendments thereto, the Bidding Procedures and the proposed Sale Order and any other related documents are available (x) on the Court's website, [www.vaeb.uscourts.gov](http://www.vaeb.uscourts.gov), (y) upon request to the Debtor's claims and noticing agent, The Garden City Group, Inc., by calling (866) 975-1534 or (z) by visiting the Debtor's case website, available at [www.gardencitygroup.com/cases/bip](http://www.gardencitygroup.com/cases/bip).

*[Remainder of Page Intentionally Left Blank]*

Pursuant to Local Bankruptcy Rule 9013-1, if you or your attorney do not take the steps outlined in this Sale Notice, the Court may decide that you do not oppose the relief sought in the Sale Order and may grant the relief requested therein.

**BEAR ISLAND PAPER COMPANY, L.L.C.**

Dated: September 10, 2010  
Richmond, Virginia

By: /s/ Jonathan L. Hauser  
Of Counsel

Jonathan L. Hauser, Esquire  
VSB No. 18688  
Troutman Sanders LLP  
222 Central Park Avenue  
Suite 2000  
Virginia Beach, Virginia 23462  
Telephone: (757) 687-7768  
Facsimile: (757) 687-1505

- and -

Richard M. Cieri (admitted *pro hac vice*)  
Christopher J. Marcus (admitted *pro hac vice*)  
Michael A. Cohen (admitted *pro hac vice*)  
Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, New York 10022-4611  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

*Attorneys for the Debtor and  
Debtor in Possession*

**CERTIFICATE OF SERVICE**

I hereby certify that a copy of the foregoing pleading was sent either electronically or by overnight mail, postage prepaid, this 10th day of September, 2010, to all necessary parties.

/s/ Jonathan L. Hauser